



Betting Beyond Borders

Genting's massive RM1.25 billion cash call is likely to be a stopgap measure, with further fundraising activities expected as the Group seeks to shore up its financial position.

GENTING'S RM1.25 BILLION CASH CALL – A LIFELINE OR PRELUDE TO MORE FUNDRAISING?

Genting Berhad has recently slumped to its new lows of RM1.38 to RM1.45 following a major sell-off triggered by the announcement of a RM1.25 billion cash call on 9 October 2026 to pay down short-term debts and interest costs which analysts warn will dilute earnings and dividends.

The steep sell-off forced Bursa Malaysia to temporarily suspend intraday short-selling (IDSS) on the counter on 12 October.

Such a chain reaction has prompted executive chairman Tan Sri Lim Kok Thay (via Kien Huat Realty) and CEO Datuk Seri Tan Kong Han to actively acquiring shares during the dip as the stock hovers near its two-decade low.

Whether there is yet room for Genting's recovery, a Malaysian conglomerate that has survived the 1997 Asian Financial Crisis turbulence and more recently the COVID-19 economic upheaval, this latest test of investors' faith hinges on whether the rights issue exercise provides sufficient relief or signals the possibility of further equity fundraising.

Pessimistic Rating Outlook

At the current juncture, confidence level in Genting Group is thin given the slew of poor ratings – the latest by [Fitch Ratings in September 2026](#) where Genting itself and its 73.87% subsidiary Genting Malaysia Berhad (GenM) were both downgraded to 'BBB-' from 'BBB' with a stable outlook.

The Fitch downgrade came after [Moody's December 2025 downgrade](#) of Genting, Genting Singapore and Genting Overseas Holdings Limited's issuer ratings to Baa3 from Baa2 on increased debt and slower earnings recovery. The Group's financial capability is further strained by increased debt to fund the takeover of GenM and increased spending following the potential award of the downstate New York City (RWNYC) commercial license.

At the home front, RAM Ratings also downgraded the corporate credit outlook of both Genting and GenM to negative from stable last December.

The weaker ratings inevitably make refinancing more expensive, if not reduce Genting's financial flexibility. For Genting, the key risk is not the inability to refinance but the larger capex commitment for New York and Singapore combined with elevated debt could trigger additional downgrades, which would further increase debt obligations and reduce financial flexibility. This explains why the Group raised equity rather than take on additional debt.

The timing itself inevitably added another layer of uncertainty given the current spell of interest-rate volatility and the possibility of another rate hike by the US Federal Reserve to quell an overheating economy in the world's largest economy.

As it is, Genting's total borrowings have spiked to RM45.25 billion as of end-June 2026 from RM40.81 billion in December 2025 alongside a sharp drop in its 1HFY2026 net profit.

Another cause for concern is the Group's spiralling short-term borrowings due within next 12 months, from RM4 billion as of end-December 2025 to RM9.7 billion as of 30 June 2026.

There is broad market and analyst concern over Genting's overall debt obligations and heavy capital expenditure. The consensus assessment from major credit rating agencies and research firms like CreditSights, Moody's and S&P Global points to Genting facing heightened near-term liquidity strain and acute pressure on its financial profile though its ultimate re-financing risk remains "manageable" due to deep banking and capital market relationships.

The Lim Family and affiliated entities – Kien Huat Realty Sdn Bhd, Kien Huat International Ltd and Datuk Lim Keong Hui – have provided irrevocable undertakings to subscribe in full to their pro-rata entitlements.

This core group represents 45.1% of the targeted proceeds or roughly RM563.8 million, hence ensuring baseline subscription security.

All in all, the remaining open portion of the rights shares is fully underwritten, thus guaranteeing that the full RM1.25 billion target will be raised regardless of retail participation.

Share Value Dilution

A major concern is the billion-ringgit cash call stemming from earnings dilution following the issuance of new shares under the rights issue exercise.

Under CIMB Securities Research' illustrative scenario of a one-for-four rights issue priced at RM1.30 per share, Genting would issue approximately 962.6 million new shares to raise RM1.25 billion. This could dilute the Group's core EPS by between 17% and 18% for FY2027 and FY2028.

Investors are expected to view the proposed rights issue negatively, despite helping the Group reduce debt and strengthen its working capital position, as the exercise effectively replaces relatively cheaper debt financing with more expensive equity capital.

For now, it seems even the proposed 25% to 30% discount has not been enough to make the rights issue attractive to public shareholders as evidenced by the historic sell-off.

While Genting's management defended the discount as a "meaningful incentive" to encourage participation and secure fundraising certainty, the market's strong negative reaction highlights serious underlying structural concerns, compounded by prospects of share-value dilution and the risk of dividend-payout suspension from a liquidity crunch.

Genting's share price tumbled from RM1.88 on October 9 – before the cash call announcement – to a near two-decade low of RM1.35 on October 23 with some RM2 billion in market capitalisation having been wiped out.

Short-Term Pain but Long-Term Gain?

Genting's aggressive overseas expansion in recent times has fundamentally altered its financial structure by forcing the Group to transition from a net-cash powerhouse to a heavily indebted conglomerate. Its global blueprint requires billions of dollars in initial development costs long before a single customer walks through the door.

Building large-scale integrated resorts internationally demands massive, upfront capital expenditure (capex) yet the gestation periods of these mega-projects are exceptionally long.

This creates a structural lag where soaring interest and depreciation expenses severely depress short-term profitability before the assets can mature and generate meaningful returns.

The liquidity strain is exacerbated by mismatched cash dynamics across the Group's massive expansions with heavy ongoing capital expenditures.

A case in point is the Resorts World Las Vegas (RWLV) in which Genting spent roughly RM20 billion (US\$4.5 billion) to build this flagship property on the Las Vegas Strip which opened in 2021. RWLV opened for business in 2021 but its returns to Genting's EBITDA have been paltry — at less than RM250 million for the financial year ended 31 December 2025.

Then, following the award of a full commercial casino license for the RWNYP, GenM is committing an estimated US\$5.5 billion (or RM24 billion) total capex to complete the former's multi-phase expansion by 2029.

Simultaneously, Genting's 52%-owned subsidiary, Genting Singapore is executing its SG\$6.8 billion expensive "RWS 2.0" expansion, stretching from late 2024 to targeted completion by 2030.

Meanwhile large projects like Kasuri LNG, of which Genting has invested more than RM5.5 billion, remains in developing phase without generating short-term cash flow.

In short, Genting's shareholders concern could be best summarised by this question: whether short-term pain will translate to long-term gain? Assuming that the RWNYC commercial casino and RWS 2.0 turned to be a massive financial success beyond 2030.

A Stopgap Measure

Overall, the market generally views Genting's RM1.25 billion rights exercise as short-term relief that raises serious concerns about further fundraising later.

The rights issue exercise provides immediate breathing room for its near-term commitments, notably (i) an RM800 million allocation for debts due within 12 months; (ii) the yielding of roughly RM41.3 million in annual interest savings; and (iii) the diversion of RM280 million from working capital just to cover existing interest obligations.

Nonetheless, beyond addressing the immediate liquidity needs, market experts warn the cash call does little to alter the Group's massive structural debt profile.

The RM1.25 billion proceeds are a drop in the ocean compared to Genting's towering debt and disappointing financial performance as of 30 June 2026: (i) total borrowings of RM45.25 billion; (ii) net gearing reduction of ~2 percentage points; and (iii) net loss of RM27.1 million recorded in Q2FY2026, against a net profit of RM243.5 million a year ago.

The minor reduction in net gearing leaves Genting heavily exposed as it continues to funnel billions into capital-intensive, long-gestation mega-projects in the States and Singapore, while organic cash generation remains highly strained.

Without a broader debt maturity extension strategy, the Group is likely to have to return to shareholders for additional cash injections.

[END]

MSWG AGM/EGM WEEKLY WATCH

The following are the AGMs/EGMs of companies on the Minority Shareholders Watch Group's (MSWG) watch list for this week.

The summary of points of interest is highlighted here, while the details of the questions to the companies can be obtained via MSWG's website at www.mswg.org.my.

QUICK-TAKE

Date & Time	Company	Quick-take	Voting Position
26.10.26 (Mon) 10.00 am	Hong Leong Bank Berhad (AGM)	Hong Leong Bank recorded a 6.0% y-o-y increase in net profit to RM4.5 billion, driven by growth in net interest and non-interest income, along with disciplined cost management. The Bank improved its cost-to-income ratio from 38.7% last year to 37.6%, reflecting continued operating efficiency while investing in its strategic priorities. Gross loans and financing expanded by 7.7% y-o-y to RM226.3 billion, driven by growth across key domestic segments and regional markets. Asset quality remained sound, with a gross impaired loan ratio of 0.57%. In line with the improved performance, it distributed a higher dividend of 110 sen per share, up 14 sen from FY2025.	MSWG will vote FOR all resolutions
27.10.26 (Tue) 10.00 am	Sersol Berhad (EGM)	The Company seeks shareholders' approval for the proposed ratification of the allocation of its net assets (NA) to the Moneylending Business, which had exceeded the 25% threshold under the Listing Requirements. In addition, the Company proposes to diversify its existing business to include the ICT business, pursuant to a contract with Zetrix AI Berhad to supply hardware products and provide software subscriptions, with a	MSWG will vote AGAINST all resolutions. MSWG will vote against the ratification due to delayed shareholder approval, unsecured RM8.95 million bullet loans, concentrated exposure to two consultancies, and

Date & Time	Company	Quick-take	Voting Position
		total contract value of RM15.62 million.	heightened default risks. MSWG will vote against diversification due to single customer dependence, 49% profit leakage, Sersol's working capital burden and concerns arising from recent developments involving Zetrix.
27.10.26 (Tue) 10.30 am	Divfex Berhad (EGM)	The Group proposes to facilitate the subscription of 60,000 new shares in Excel by two investors for RM1.20 million to comply with the Bumiputera equity requirement under its MCMC licences. The subscription will dilute DFX's equity interest from 51% to 48.11%, resulting in Excel becoming an associate rather than a subsidiary. While DFX will relinquish majority control, the proposal is necessary to maintain regulatory compliance and ensure business continuity. Additionally, the Group proposes to continue providing corporate guarantees totalling RM83.24 million for Excel's banking facilities and supplier agreements following the loss of majority control. The guarantees represent approximately 159% of DFX's FY2025 total equity, exposing the Group to substantial contingent liabilities. Despite the safeguards disclosed, the absence of firm risk-sharing arrangements with Excel's other shareholders and a clear exit plan raises concerns over the disproportionate financial exposure retained by DFX.	MWSG will vote FOR Ordinary Resolution 1 on the proposed share subscription and AGAINST Ordinary Resolution 2 on the continued provision of financial assistance.
27.10.26 (Tue) 2.00 pm	Pensonic Holdings Berhad (AGM)	Pensonic's revenue declined 5.9% to RM314.1 million in FY2026. Local sales accounted for 52% (FY2025: 61%) of its total revenue while overseas sales contributed the remaining 48% (FY2025: 39%).	MSWG will vote AGAINST Resolution 1 and 7 on the re-election and retention of a long serving independent director.

Date & Time	Company	Quick-take	Voting Position
		Nevertheless, EBITDA increased 27.7% to RM8.5 million, supported by improved underlying operations and gross margins. Loss before tax narrowed by 69.4% to RM0.9 million. The Group's performance was affected by an impairment of RM2.48 million on certain moulds due to uncertain demand and limited utilisation.	
28.10.26 (Wed) 9.00 am	TAS Offshore Berhad (AGM)	Revenue rose 8.7% to RM157.8 million in FYE2026 from RM145.2 million in FYE2025 on higher vessel deliveries. Shipbuilding gross profit increased to RM31.9mil from RM29.7 million, with margin broadly stable at 20.4% (FYE2025: 20.6%). PBT grew 28.3% to RM30.0 million from RM23.4 million, supported by higher shipbuilding contribution and a RM3.7 million fair-value gain on investments, against a RM0.8 million fair-value loss in FYE2025.	MSWG will vote FOR all resolutions.
28.10.26 (Wed) 10.00 am	ES Ceramics Technology Bhd (AGM)	FY2026 revenue grew 3.0% y-o-y from RM473.28 million to RM487.26 million, driven by higher building materials volume. Stronger gross margins and cost discipline lifted PBT by 78.6% to RM19.71 million (FY2025: RM11.04 million). PAT surged 139.5% to RM15.43 million (FY2025: RM6.44 million), aided by deferred tax reversals, despite higher receivables impairment of RM7.62 million, a glove segment operating deficit, and the absence of prior-year one-off asset disposal gains.	MSWG will vote AGAINST the resolution on authority to allot shares as the Company is holding RM97.5 million cash and zero capital commitments. The Group does not require equity funding.
29.10.26 (Thur) 9.30 am	Ancom Logistics Berhad (AGM)	Despite reporting higher revenue in FY2026 at RM35.2 million (FY2025: RM33.4 million), ALB's pre-tax profit was down to RM0.7 million compared to RM2 million previously. Both the Chemical Storage and Logistics segments faced operational and cost pressures during the year. The Chemical Storage segment recorded approximately 24% growth in revenue to RM16.6 million (FY2025:	MSWG will vote FOR all resolutions.

Date & Time	Company	Quick-take	Voting Position
		RM13.4 million), but its PBT declined to RM4.6 million (FY2025: RM4.7 million), reflecting higher depreciation and financing charges associated with the newly completed tanks, as well as increased maintenance expenses to ensure the operational reliability and safety compliance of its existing facilities.	
29.10.26 (Thur) 10.00 am	Fibon Berhad (AGM)	For FY2026, Fibon's revenue increased by 27.86% to RM28.16 million as compared to RM22.03 million in FY2025. The growth was driven by rising Southeast Asian economic activity, boosting demand for reliable power distribution systems and specialised switchboard products. In line with the increase in revenue, the profit before tax increased by 60.09% to RM10.0 million in the FY2026 from RM6.25 million in FY2025.	Chong Chee Siong has served as INED of the Company for more than 9 years. MSWG will vote AGAINST his continuation in this role. MSWG will vote AGAINST the resolution on authority to allot shares. The Company held RM47.27 million in cash and bank balances with an annual revenue of RM28.16 million for FY2026. The Company has no immediate need to raise additional capital.
29.10.26 (Thur) 11.30 am	Ancom Nylex Berhad (AGM)	Ancom Nylex recorded revenue of RM1.93 billion in FY2026, up 2.8% YoY, while profit before tax ("PBT") rose 19.6% to RM118.51 million. Operating cash flow declined to RM43.8 million from RM107.0 million as higher receivables and inventories absorbed working capital, while net gearing increased to 0.40 times.	MSWG will vote FOR all resolutions
29.10.26 (Thur) 2.30 pm	Hong Leong Financial Group Berhad (AGM)	HLFG achieved record financial performance in FY2026 with PATAMI growing 5.5% y-o-y to RM3.435 billion. The Group's total assets have grown by 4.1% y-o-y to RM369.8 billion as of 30 June 2026.	MSWG will vote FOR all resolutions

Date & Time	Company	Quick-take	Voting Position
		HLFG's commercial banking arm, Hong Leong Bank Berhad, remained the largest revenue and profit contributor to the Group, contributing 88% and 87% of revenue and PBT in FY2026, respectively.	
30.10.26 (Fri) 10.00 am	JAG Capital Berhad (AGM)	JAG Capital recorded a 4.9% decline in revenue to RM702.6 million in FY2026, mainly due to a 10.8% decline in LPG revenue amid lower selling prices, a stronger ringgit and slightly lower sales volumes. Revenue from the Cables and Building Materials Division grew by 12.1% to RM208.5 million, partially offsetting the overall contraction. The growth was driven by higher deliveries to core customers and a full financial year of contribution from DOE Industries Sdn Bhd. Meanwhile, PBZT rose 21.8% to RM56.5 million, aided by improved LPG profitability, a turnaround in Others Division and lower operating expenses.	MSWG will vote AGAINST Resolution 6 on the authority to issue and allot shares, as granting such a mandate while the Group holds substantial net cash of RM451 million without a clear capital deployment strategy could be detrimental to shareholder value.
30.10.26 (Fri) 10.30 am	Ekovest Berhad (EGM)	The Proposed Rights Issue appears to favour Tan Sri Dato' Lim Kang Hoo ("TSDLKH") and the persons acting in concert pursuant to subsections 216(2) and/or 216(3) of the Capital Markets and Services Act 2007 ("PACs"). With shares issued at 20 sen, above the 17.5 sen market price at latest practicable date, minority shareholders are unlikely to subscribe. Hence, increasing dilution and enabling TSDLKH or PACs to gain control cheaply at a price far below the 66 sen NA per Ekovest Share (unaudited FY2026).	MSWG will vote AGAINST this resolution.
30.10.26 (Fri) 3.00 pm	Eurospan Holdings Berhad (AGM)	Group revenue surged to RM188.4 million in FY2026 from RM21.8 million in FY2025, driven mainly by the new construction materials trading business (RM169.0 million). The Group posted a LBT of RM0.8 million against a RM22.4 million profit in	MSWG will vote FOR all resolutions

Date & Time	Company	Quick-take	Voting Position
		FY2025, which included a RM31.3 million disposal gain. Net loss was RM1.7 million.	

POINTS OF INTEREST

Company	Points/Issues to Be Raised
Divfex Berhad (EGM)	- How were Prospek Teknik and Doyes Engineering identified and selected as investors in Excel? Did they express interest independently, or were they approached by Excel's management or existing shareholders? What were the key considerations behind their selection? - Given that Prospek Teknik is a newly incorporated investment holding company with a paid-up capital of RM1 and a sole shareholder, what due diligence was undertaken to assess its financial capability to fulfil the RM612,000 subscription commitment? - The RM83.24 million corporate guarantees represent approximately 159% of DFX's FY2025 total equity of RM52.30 million. Following the Proposed Subscription, DFX will cease to have majority control of Excel while continuing to bear this substantial contingent exposure. (Source: Page 11 of the Circular) How does the Board justify retaining such significant financial exposure relative to DFX's equity, and what assessment has been undertaken of the potential financial impact on DFX should the guarantees be invoked?
Pensonic Holdings Berhad (AGM)	Revenue fell 5.9% to RM314.1 million in FY2026 despite the Group's efforts to expand its overseas business. Which product categories and markets contributed most to the decline? What specific initiatives will management pursue to restore revenue growth in FY2027?
ES Ceramics Technology Bhd (AGM)	In its response to MSWG queries dated 21 October 2025 in relation to ES Ceramics' strategy to scale up without overleveraging, the Company stated that it would <i>"strengthen our credit control measures and enhance our credit risk awareness"</i>. How does the Board explain the increase in impairment losses on receivables from RM2.79 million in FY2025 to RM7.66 million in FY2026 despite these measures? What specific credit controls were introduced, including maximum credit periods, stop-supply thresholds and collateral requirements, and why were they insufficient to prevent the increase in impairment losses?
Ancom Logistics Berhad (AGM)	Despite reporting higher revenue in FY2026 at RM35.2 million (FY2025: RM33.4 million), ALB's pre-tax profit was down to RM0.7

Company	Points/Issues to Be Raised
	million compared to RM2 million previously. Both the Chemical Storage and Logistics segments faced operational and cost pressures during the year. a) While Ancom Nylex Terminals Sdn Bhd (ANT) recorded approximately 24% growth in revenue to RM16.6 million (FY2025: RM13.4 million), its PBT declined to RM4.6 million (FY2025: RM4.7 million), reflecting higher depreciation and financing charges associated with the newly completed tanks, as well as increased maintenance expenses to ensure the operational reliability and safety compliance of its existing facilities. i. Please provide an update on ANT's operational performance in FY2026, i.e., the utilisation of the 54,100 cbm tank farm capacity, capacity committed under long-term storage contracts versus spot tank rentals, and the respective contribution of these arrangements to revenue, and whether any major lease has been secured. ii. While expansion has contributed to revenue growth, the associated depreciation and financing charges, together with higher maintenance expenses, have weighed on ANT's profitability. In FY2026, interest expense on lease liabilities increased to RM2.21 million from RM1.71 million, while term loan interest of RM787,000 was also recognised. Meanwhile, lease payments rose by approximately 19% to RM4.54 million from RM3.81 million in the preceding financial year. Given the substantial and recurring financial commitments associated with the expanded tank farm, these costs could continue to weigh on ANT's profitability if the additional capacity does not generate sufficient incremental earnings. - Does management expect the benefits of higher tank utilisation and operating leverage to outweigh the increased depreciation, financing and maintenance costs in FY2027 and beyond? What is the anticipated timeline for the expanded capacity to deliver a meaningful improvement in ANT's profitability? - Please elaborate on the expected trend of lease payments and interest expenses on lease liabilities over the remaining lease terms. Are these expenses expected to remain elevated, increase further or

Company	Points/Issues to Be Raised
	decline over time, and what are the key factors driving the anticipated trend? In view of these recurring financial commitments, please illustrate ANT's ability to generate sufficient operating cash flow to meet its lease payments, financing obligations and maintenance requirements, while delivering satisfactory returns on the capital invested in the expanded tank farm. b) Despite efforts to broaden customer base, diversify revenue streams and provide value-added services, Cogent's financial performance remained challenging in FY2026 with lower revenue and deterioration in profitability. It posted a pre-tax loss of RM1.7 million (FY2025: PBT RM0.1 million) amid intensifying competition, resulting in market share erosion and margin compression. Operating performance was further affected by significantly higher truck repair and maintenance expenses. i. Given the increasingly competitive operating environment and continued pressure on profit margins, to what extent can Cogent pass on rising operating costs to customers through higher freight rates or contractual price adjustments? ii. What are management's key priorities and targets for restoring Cogent's profitability in FY2027, and when does it expect the segment to return to profitability? 2. External auditor BDO PLT flagged the two subjects below as the Key Audit Matters of the Group (pages 77 – 78 of AR2026): a) Recoverability of trade receivables As of 31 May 2026, ALB's gross trade receivables amounted to RM5.45 million, of which RM871,000 was impaired, representing approximately 16% of the gross carrying amount (page 77 of AR2026). In addition, the Group recognised a net impairment provision of RM468,000 for trade receivables past due beyond their credit terms in FY2026, compared with only RM20,000 in FY2025 (page 103 of AR2026). What caused the deterioration in credit collection experience and the quality of its outstanding receivables? Which segment accounts for the bulk of the impaired trade receivables, and what is the ageing profile of these outstanding balances?

Company	Points/Issues to Be Raised
	ALB did not renegotiate the terms of any trade receivables during the financial year. Does the current collection experience warrant a revision of terms on trade receivables? In view of the higher impairment provisions and weaker collection experience, will management reassess the adequacy of its existing credit policies to preserve receivables quality? b) Recoverability of deposits As of 31 May 2026, gross deposits of the Group and Company amounted to RM2.19 million and RM2.06 million, respectively. During FY2026, the Group and Company recorded a net reversal of impairment of deposits of RM250,000 (FY2025: RM418,000), thanks to the recovery of deposits during the financial year. Please clarify the total amount of deposits recovered during FY2026, the amount of impairment reversed and the outstanding deposits that remain unrecovered as of 31 May 2026. Of the outstanding balance, how much has been assessed as recoverable, and what is the expected timeline for recovery? The Group had previously disclosed that ALB initiated legal action against S7 Holdings Sdn Bhd to recover a deposit. Has S7 consistently met the payment obligation? Please provide an update on the outstanding sum yet to be recovered.
Fibon Berhad (AGM)	- Under the List of Properties the Group carries a freehold industrial land parcel in Kluang, Johor (HS(D) 75253, PTD 93176) measuring 1,373,475 square feet with a net book value of RM13.713 million, originally acquired on 4 November 2016. This single parcel accounts for 76.39% of total Property, Plant and Equipment (RM17.95 million, Page 83 of AR 2026). Ten years post-acquisition, construction-in-progress stands at RM4.76 million (Page 90 of AR2026). - What is the commercial rationale for holding this parcel of land and what is the timeline for its development? - How does the Board justify the decade-long period of inactivity? Does this not suggest inefficient land banking, with the prolonged holding of undeveloped land weighing on the Group's asset turnover? - Fibon Capital Sdn Bhd, operating under a moneylending, factoring, and credit financing mandate contributed only RM68,000 in external revenue in FY2026 (FY2025: RM70,000) and generated an operating loss before tax of RM11,000 (Page 117 of AR2026). Moreover,

Company	Points/Issues to Be Raised
	financing debtors stand at RM94,000, 100% of which are contractually past due (Page 101 of AR2026). What is the strategic rationale for retaining a financial services subsidiary that generates negative returns while continuing to incur regulatory and licensing costs? Has the Board considered surrendering the moneylending licence and divesting the subsidiary to focus on the Group's advanced composite materials business?
Ekovest Berhad (EGM)	1. At the latest practicable date, the share price was RM0.175. That puts the RM0.20 issue price above the theoretical ex-rights price, so minority shareholders have little reason to subscribe. If minority shareholders take up is low, Tan Sri Dato' Lim Kang Hoo ("TSDLKH") and the persons acting in concert pursuant to subsections 216(2) and/or 216(3) of the Capital Markets and Services Act 2007 ("PACs") will hold more than 50% of Ekovest. In this substance, this looks less like a fund-raising and more like a transfer of control. Can the Board address the following: a) Why did TSDLKH and his PACs decide not to seek an exemption under the Securities Commission's Take-Overs Code route instead? b) Will TSDLKH, Ekovest Holdings Sdn Bhd ("EHSB") and all PACs abstain from voting on this resolution? Did the interested directors abstain when the Board decided to recommend it? c) Section 2.1 leaves the allocation of excess Rights Shares to the Board's discretion. Three directors and an alternate director on the Board are PACs of TSDLKH. Who will decide the allocation, and will the interested directors abstain? Will the Board commit to allocating excess Rights Shares to minority shareholders first, with EHSB taking up only what is left?







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